

but how far the Bank of Scotland directors are involved it is not for us to say, though English and Scotch papers denounce them unmercifully and call on them by name to make restitution to the shareholders.

**Glasgow
Behind
The Times.**

In noticing a chemical fire extinguisher, the Scottish critic expresses doubts as to the value of such agents as "they fail in the application." The need is said to be, "Some simple application which may be used inexpensively in coating or painting buildings and goods so as to render them fire-proof." With all deference to our Glasgow contemporary we consider it impossible to coat or paint buildings and goods so as to resist fire. The coating must necessarily be a mere wash, a sort of varnish which would be too thin to have any value as a fire protection. Heat would swiftly strike through any such coating and the wood would burst into flame. What Glasgow needs and other cities also, is a supply of wood that will not burn however intense the heat to which it is subjected. Such wood is being used in constructive work by the American Government, it has proved to a demonstration its incapacity to burn and is the only wood that will be allowed to enter into the construction of tenement and lofty buildings in New York City. Wood electrically fire-proofed has a great future before it as the most effective fire protection. An up-to-date city like Glasgow should be in the van in adopting this fire-resisting material.

**An
Agent's Circular.**

The issuance of an annual circular by insurance agents relating to the district in which they work is so uncommon as to render the one just received from Mr. Alex. Tetu, agent, of Fraserville, who represents 8 leading fire companies, quite worthy of notice. He gives the gross premiums collected in the town as \$14,000 and from outside \$4,000. The losses were \$27,532, the largest being a pulp mill which amounted to \$23,000, in which loss none of the companies represented by the issuer of the circular were interested. The town is progressing, 30 dwellings were built or began last year, and a market and concert hall at a cost of \$12,000. A new pulp mill is to be erected and probably a paper factory, and one to replace the burnt mill. The local aqueduct is to be completed next fall. Fraserville affairs are not large, but even small details of localities have their interest and often their lesson. The suggestion comes from this small but progressive town, that other insurance agents should get out and annual circular. Fraserville, to some, will appear too small for a local annual report of its insurance affairs, but small towns grow into big ones by having residents imbued with the local pride and enterprise shown by our subscriber who has favoured us with the above circular.

THE CANADIAN BANK OF COMMERCE

The change in the date of holding the annual meeting of the Canadian Bank of Commerce necessitated the first statement under the new order being for only the half year following the date of the last annual statement which was 31st May, 1901. The statement, therefore, presented at the meeting held on 14th inst. was made up to 30th November last, a synopsis of which appears in this issue.

The Hon. G. A. Cox, president, in moving the adoption of the Report spoke of the net profits of \$477,595 for the half-year as amply demonstrating the "growth and prosperity" of the bank. He pointed out that \$56,923 had been taken from the profits towards extending the office accommodation in Toronto and in Dawson. The sum of \$7,500 had been transferred to Pension Fund, and \$280,000 was absorbed by a dividend at the rate of 7 per cent. per annum. After these appropriations the sum of \$251,047 was left to credit of Profit and Loss account to be carried to next year, 1901-2.

EVIDENCES OF GROWTH.

The deposits on 31st May last were \$48,004,596 and on 30th November \$51,679,365, the increase in half-year being \$3,674,766. To compare the circulation in May with that in November, said the president, "is not instructive," as in the former month the note issues are at a low ebb, whereas in November they are usually near their maximum for the year. This Fall the bank's circulation reached \$7,741,000, which is \$941,810 higher than the maximum joint circulation of the Canadian Bank of Commerce and the Bank of British Columbia during the previous year. Between the end of 1900 and 30th November, 1901, the aggregate amount of current loans and discounts increased \$7,885,630 over the combined totals of both banks, an advance of nearly 23 per cent. During the period from 1st January to 30th November, 1901, the assets of the bank increased to extent of \$4,303,498, their amount on latter date being \$70,616,383, of which \$25,825,595 were what are regarded as immediately available. In this respect the Canadian Bank of Commerce occupies an exceptionally strong position. The bank since 1887, when Mr. Walker took charge, has increased its deposits from \$10,000,000 to \$51,000,000, its circulation from \$2,500,000 to \$7,000,000, and its branches from 33 to 67. Certainly the above is a very striking picture of growth.

THE GENERAL MANAGER'S ADDRESS.

The general manager, Mr. R. E. Walker, delivered one of his most interesting and valuable addresses. He noted amore conservative spirit in business and